

HOUSE BILL 1513

By Turner M

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 2, Part 1, relative to tax levied on income
derived from stocks or bonds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-104, is amended by deleting subsection (a) in its entirety and by substituting instead the following:

(a)

(1) Except as provided in subdivision (a)(2), the tax imposed by this chapter does not apply to the first one thousand two hundred fifty dollars (\$1,250) for each individual return or two thousand five hundred dollars (\$2,500) of combined income for persons who file jointly, of income otherwise taxable under this chapter.

(2) For tax years beginning on or after January 1, 2012, the tax imposed by this chapter does not apply to the first seven thousand five hundred dollars (\$7,500) for each individual return or fifteen thousand dollars (\$15,000) of combined income for persons who file jointly, of income otherwise taxable under this chapter.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.